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RECORDATION NO. 14868-B Filed & Recorded

DEC 23 1986 1-50 PM

INTERSTATE COMMERCE COMMISSION

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*NOT ADMITTED IN D.C.

December 23, 1986

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. McGee:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to 49 U.S.C. §11303. This document is a release, a secondary document. The primary document to which this document is attached has Recordation Number 14868-A.

The names and addresses of the parties to the document are as follows:

Debtor: Chicago, Central & Pacific Railroad
Company
501 Sycamore, Suite 400
Waterloo, Iowa 50704

Secured Party: General Electric Credit Corporation
1600 Summer Street
Stamford, Connecticut 06905

The document covers the following equipment:

Ms. Noreta R. McGee

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December 23, 1986

Eighteen (18) General Motors rebuilt GP20 type
diesel-electric road switcher locomotives, as follows:

Chicago, Central & Pacific
Railroad Company

EMD (Manufacturer)

Locomotive Number

Chassis Serial Number

964	5552-1
965	5372-1
966	5366-2
967	5367-3
968	5368-4
969	5428-1
970	5428-2
971	5428-3
972	5428-4
973	5428-5
974	5428-6
975	5428-7
976	5428-8
977	5354-1
978	5350-1
979	5350-2
980	5350-3
981	5353-1

A check drawn to the order of the Interstate Commerce
Commission in the amount of \$10 is enclosed for the fee.
Please return the original and any extra copies not needed by
the Commission for recordation to:

John Docherty
Weiner, McCaffrey, Brodsky
& Kaplan, P.C.
1350 New York Avenue, N.W.
Suite 800
Washington, D.C. 20005-4797

Ms. Noreta R. McGee

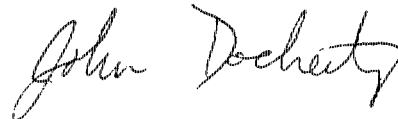
-3-

December 23, 1986

A short summary of the document to appear in the index follows:

Release dated as of December 10, 1986 between General Electric Credit Corporation, Secured Party, and Chicago, Central & Pacific Railroad Company, Debtor, and covering eighteen (18) General Motors rebuilt GP20 type diesel-electric road switcher locomotives.

Sincerely,

A handwritten signature in cursive script, reading "John Docherty".

John Docherty

Enclosures

JD/sf/5882D-6560

RECORDATION NO. 14868-B Filed & Recorded
DEC 23 1985 1-00 PM
INTERSTATE COMMERCE COMMISSION

CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY
MORTGAGE, ASSIGNMENT, SECURITY AGREEMENT AND
FINANCING STATEMENT

Dated as of December 23, 1985

RELEASE

Dated as of December 10, 1986

BETWEEN

GENERAL ELECTRIC CREDIT CORPORATION

Secured Party

and

CHICAGO, CENTRAL & PACIFIC RAILROAD COMPANY

Debtor

RELEASE

KNOWN ALL MEN BY THESE PRESENTS, that:

WHEREAS, heretofore on the twenty-third day of December, 1985, a Mortgage, Assignment, Security Agreement and Financing Statement (the "Mortgage") was executed by Chicago, Central & Pacific Railroad Company ("Debtor") in favor of General Electric Credit Corporation ("Secured Party"), and

WHEREAS, the Granting Clauses of the Mortgage included as collateral (as defined in the Mortgage) any and all property and rights, of every kind and description, including all equipment acquired by the Debtor after the time of execution of the Mortgage; and

WHEREAS, subsequent to execution of the Mortgage, Debtor acquired certain equipment described as eighteen (18) General Motors rebuilt GP20 type diesel-electric road switcher locomotives; and

WHEREAS, debtor and Secured Party desired to evidence that such locomotives were subject to the lien of the Mortgage, and so supplemented Annex I of the Mortgage as of April 21, 1986; and Annex I of the Mortgage was supplemented to include as additional collateral the equipment listed below:

Eighteen General Motors rebuilt
GP20 type diesel electric road switcher
locomotives, as follows:

Chicago, Central & Pacific
Railroad Company

EMD (Manufacturer)

Locomotive Number

Chassis Serial Number

964	5552-1
965	5372-1
966	5366-2
967	5367-3
968	5368-4
969	5428-1
970	5428-2
971	5428-3
972	5428-4
973	5428-5
974	5428-6
975	5428-7
976	5428-8
977	5354-1
978	5350-1
979	5350-2
980	5350-3
981	5353-1

, and

WHEREAS, the Supplement to Annex I of the Mortgage was duly recorded with the Interstate Commerce Commission on April 22, 1986, under Recordation Number 14868-A (the "Supplement"); and

WHEREAS, Debtor now wishes to sell the above locomotives to GATX Corporation and lease the same back from GATX Corporation, and Secured Party is agreeable to this arrangement:

NOW THEREFORE, General Electric Credit Corporation, for and in consideration of the premises, and the sum of One Dollar (\$1.00) good and lawful money of the United States and other valuable consideration, to it in hand paid by Debtor at or before the ensealing of these presents, the receipt whereof is hereby acknowledged, has released, assigned and transferred and by these presents does release, assign and transfer unto CHICAGO, CENTRAL & PACIFIC RAILWAY COMPANY, and its successors and assigns, all of the railroad equipment mentioned and described in the Supplement.

The Secured Party makes no warranties of any kind hereby and shall not be held liable to the Debtor, its successors and assigns, for any cause whatsoever because of the execution hereof.

This Release is being simultaneously executed in a number of counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument.

IN WITNESS WHEREOF, GENERAL ELECTRIC CREDIT CORPORATION has caused this Release to be executed by its duly authorized Representative on this 12th day of December, A.D. 1986.

GENERAL ELECTRIC CREDIT CORPORATION

By: John Z. Sullivan
John Z. Sullivan
Manager - International & Foreign Management

STATE OF CONNECTICUT

COUNTY OF

Fairfield }

ss

Stamford Ct

On the 12th day of December, 1986 before me personally came John L. Sullivan to me known, who, being by me duly sworn, says that he is Manager of Investments and Portfolio Management, Transportation Financing Department of GENERAL ELECTRIC CREDIT CORPORATION; that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kerry Lee Gray
Notary Public

My Commission expires

My Commission Expires March 31, 1990

Kerry Lee Gray

Notary Public

My Commission Expires March 31, 1990

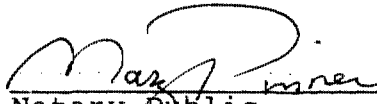
2187D

Washington)
)
District of Columbia)

On this the 22nd day of December, 1986, before me, the undersigned officer, personally appeared John Docherty, who, being duly sworn, deposes and says that he has compared the copy of the Release Dated as of December 10, 1986, Between General Electric Credit Corporation, Secured Party, and Chicago Central & Pacific Railroad Company, Debtor, together with the notarization thereto, and has found that the copy is complete and identical in all respects to the original document.


John Docherty

The foregoing was subscribed and sworn to before me by John Docherty this 22nd day of December, 1986.


Notary Public

My Commission Expires: May 14, 1990